

July 23, 2022

The BSE Limited
First Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street.
Mumbai.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Dear Sir,

Sub: **Standalone and Consolidated Audited Financial results for the quarter ended June 30, 2022- Regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: **Company Code - 532732/ KKCL**

Apropos the captioned subject enclosed is a copy of the Standalone and Consolidated Audited Financial Results of the Company for the quarter ended June 30, 2022 duly reviewed by the Audit Committee and which were considered and approved by the Board of Directors of the Company in their meeting held on July 23, 2022. {The aforesaid Board Meeting commenced at 3.30 p.m and concluded at 5.30 p.m}.

Further also enclosed is a copy of Auditors Report of the statutory auditors of the Company viz. M/s. Khimji Kunverji & Co LLP; Chartered Accountants on the aforesaid Standalone and Consolidated Audited Financial Results.

This is for your information and records pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the same in order and acknowledge receipt.

Thanking you,
Yours faithfully,
For KEWAL KIRAN CLOTHING LIMITED.

ABHIJIT WARANGE
VICE PRESIDENT- LEGAL & COMPANY SECRETARY

Encl: a/a

KEWAL KIRAN CLOTHING LIMITED

Registered Office: Kewal Kiran Estate 460/7, I.B. Patel Road, Goregaon (E), Mumbai – 400 063
 Corporate Identification Number: L18101MH1992PLC065136
 Email ID: contact@kewalkiran.com, Website: kewalkiran.com
 Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Consolidated			
		Audited	Audited	Audited	Audited
	Income:				
I	a. Revenue from Operations	15,454	16,957	9,155	60,761
II	b. Other Income	25	355	372	1,702
III	Total Income (I + II)	15,479	17,312	9,527	62,463
IV	Expenses:				
	a. Cost of materials consumed	9,422	9,646	6,473	32,651
	b. Purchase of stock in trade	989	539	468	2,331
	c. Change in inventories of finished goods, work in progress and stock in trade	(3,371)	(2,818)	(2,841)	(6,185)
	d. Employee benefit expenses	2,297	2,276	1,718	7,977
	e. Finance cost	140	105	115	453
	f. Depreciation and amortisation expenses	192	178	176	703
	g. Manufacturing and operating expenses	1,735	2,331	1,391	7,074
	h. Administrative and other expenses	799	858	701	3,544
	i. Selling and distribution expenses	649	910	454	3,366
	Total Expenses	12,852	14,025	8,655	51,914
V	Profit/(Loss) before exceptional items, share of profit/loss of Joint Venture, and extraordinary items and tax (III - IV)	2,627	3,287	872	10,549
VI	Share of profit/(loss) of joint venture using equity method	(6)	(9)	(1)	(18)
VII	Profit/(Loss) before exceptional and extraordinary items and tax (V - VI)	2,621	3,278	871	10,531
VIII	Exceptional Items	-	-	-	-
IX	Profit/(Loss) before extraordinary items and tax (VII-VI)	2,621	3,278	871	10,531
X	Extraordinary items	-	-	-	-
XI	Profit/(Loss) before tax (IX- X)	2,621	3,278	871	10,531
XII	Tax Expense:				
	a. Current tax	800	790	290	2,710
	b. Deferred tax	(335)	14	(273)	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	(17)
XIII	Profit/(Loss) for the period (XI - XII)	2,156	2,474	854	8,162
XIV	Other Comprehensive Income (OCI)				
	A. <i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement [gain / (loss)] of net defined benefit liability	22	12	(32)	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	(154)	(96)	26	154
	Income tax on above	16	10	(11)	(30)
	B. <i>Items that will be reclassified subsequently to profit or loss</i>				
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total of Other Comprehensive income	(116)	(74)	(17)	55
XV	Total Comprehensive income for the period (XIII+XIV)	2,040	2,400	837	8,217
XVI	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	1,233	6,163
XVII	Reserves excluding revaluation reserves	-	-	-	41,642
XVIII	Earnings Per Share (EPS) in Rs				
	a. Basic	3.50	4.01	1.39	13.25
	b. Diluted	3.50	4.01	1.39	13.25

NOTES:

1 The above audited results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th May, 2022. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Group is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Group is also generating power from Wind Turbine Generator. The power generated from the same is predominantly used for captive consumption. However, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments" and hence it does not require disclosure as a separate reportable segment.



Particulars	As at	As at
	30-Jun-22	31-Mar-22
	Consolidated	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,762	8,443
b) Capital Work in Progress	192	88
d) Investment Property	128	129
e) Other Intangible Assets	27	28
g) Financial Assets		
i) Investments	5,138	2,200
iii) Other Financial Assets	1,551	1,526
h) Deferred Tax Assets(Net)	371	36
i) Other Non-Current Assets	18	29
Sub total- Non Current Assets	16,187	12,479
2) Current Assets		
a) Inventories	15,660	11,299
b) Financial Assets		
i) Investments	8,805	11,848
ii) Trade Receivables	15,402	17,092
iii) Cash & Cash Equivalents	16,583	19,639
iv) Bank balances (other than iii above)	46	56
vi) Other Financial Assets	153	244
d) Other Current Assets	2,696	1,639
Sub total- Current Assets	59,345	61,817
TOTAL ASSETS	75,532	74,296
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	40,601	41,642
Sub total- Equity	46,764	47,805
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	709	439
ii) Provisions	7	7
c) Deferred Tax Liability (Net)	-	-
Sub total- Non Current liabilities	716	446
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	6,411	7,660
ii) Lease Liabilities	108	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	23	36
- Due to Others	6,987	5,307
iv) Other financial liabilities	1,525	1,448
b) Other Current Liabilities	1,958	1,492
c) Provisions	10,804	10,013
d) Current Tax Liabilities (Net)	236	-
Sub total -Current Liabilities	28,052	26,045
TOTAL EQUITY AND LIABILITIES	75,532	74,296

Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.

Place: Mumbai
Date: 23rd July, 2022



For and on behalf of the Board of Directors
of Kewal Kiran Clothing Limited

Kewal Kiran Clothing Limited

sd/-
Kewalchand P Jain
Chairman & Managing
Director
Din No: 00029730

KEWAL KIRAN CLOTHING LIMITED

Registered Office: Kewal Kiran Estate 460/7, I.B. Patel Road, Goregaon (E), Mumbai -- 400 063

Corporate Identification Number: L18101MH1992PLC065136

Email ID: contact@kewalkiran.com, Website: kewalkiran.com

Phone: 022 - 26814400, Fax: 022- 26814410

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Standalone			
		Audited	Audited	Audited	Audited
	Income:				
I	a. Revenue from Operations	15,454	16,957	9,155	60,761
II	b. Other Income	22	350	370	1,686
III	Total Income (I + II)	15,476	17,307	9,525	62,447
IV	Expenses:				
	a. Cost of materials consumed	9,422	9,646	6,473	32,651
	b. Purchase of stock in trade	989	539	468	2,332
	c. Change in inventories of finished goods, work in progress and stock in trade	(3,371)	(2,818)	(2,841)	(6,185)
	d. Employee benefit expenses	2,297	2,276	1,718	7,977
	e. Finance cost	140	105	115	453
	f. Depreciation and amortisation expenses	192	178	176	703
	g. Manufacturing and operating expenses	1,735	2,331	1,391	7,074
	h. Administrative and other expenses	799	858	700	3,543
	i. Selling and distribution expenses	649	910	454	3,366
	Total Expenses	12,852	14,025	8,654	51,913
V	Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)	2,624	3,282	871	10,534
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	2,624	3,282	871	10,534
VIII	Extraordinary items	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	2,624	3,282	871	10,534
X	Tax Expense:				
	a. Current tax	800	790	290	2,710
	b. Deferred tax	(335)	14	(273)	(324)
	c. (Excess)/Short provision for taxes of earlier years	-	-	-	(17)
XI	Profit/(Loss) for the period (IX - X)	2,159	2,478	854	8,165
XII	Other Comprehensive Income (OCI)				
	A. <i>Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement [gain / (loss)] of net defined benefit liability	22	12	(32)	(69)
	Effect [gain / (loss)] of measuring equity instruments at fair value through OCI	(154)	(96)	26	154
	Income tax on above	16	10	(11)	(30)
	B. <i>Items that will be reclassified subsequently to profit or loss</i>				
	Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total of Other Comprehensive income	(116)	(74)	(17)	55
XIII	Total Comprehensive income for the period (XI+XII)	2,043	2,404	837	8,220
XIV	Paid up Equity Capital (Face Value of Rs. 10/- each)	6,163	6,163	1,233	6,163
XV	Reserves excluding revaluation reserves	-	-	-	41,657
XVI	Earnings Per Share (EPS) in Rs.				
	a. Basic	3.50	4.02	1.39	13.25
	b. Diluted	3.50	4.02	1.39	13.25

NOTES:

- The above audited results for the quarter ended 30th June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd July, 2022. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Company is engaged in the business of manufacturing and marketing of apparels & trading of lifestyle accessories/products. The Company is also generating power from Wind Turbine Generator. The power generated from the same is predominantly used for captive consumption. However, the operation of Wind Turbine Segment is within the threshold limit stipulated under IND AS 108 "Operating Segments" and hence it does not require disclosure as a separate reportable segment.



Kewal

Particulars	As At	
	30-Jun-22	31-Mar-22
	Standalone	
	Audited	Audited
ASSETS		
1) Non-Current Assets		
a) Property, Plant and Equipment	8,762	8,443
b) Capital Work in Progress	192	88
c) Investment Property	128	129
d) Other Intangible Assets	27	28
e) Financial Assets		
i) Investments	5,675	2,730
iii) Other Financial Assets	1,551	1,526
f) Deferred Tax Assets(Net)	371	36
g) Other Non-Current Assets	18	29
Sub total- Equity	16,724	13,009
2) Current Assets		
a) Inventories	15,660	11,299
b) Financial Assets		
i) Investments	8,805	11,848
ii) Trade Receivables	15,402	17,092
iii) Cash & Cash Equivalents	16,065	19,124
iv) Bank balances (other than iii above)	46	56
vi) Other Financial Assets	153	244
c) Other Current Assets	2,696	1,639
Sub total- Current Assets	58,827	61,302
TOTAL ASSETS	75,551	74,311
EQUITY & LIABILITIES		
Equity		
a) Equity Share Capital	6,163	6,163
b) Other Equity	40,619	41,657
Sub total- Equity	46,782	47,820
Liabilities		
1) Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	709	439
b) Provisions	7	7
Sub total- Non Current liabilities	716	446
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	6,411	7,660
ii) Lease Liabilities	108	89
iii) Trade Payables		
- Due to Micro and Small Enterprises	23	36
- Due to Others	6,987	5,307
iv) Other financial liabilities	1,525	1,448
b) Other Current Liabilities	1,958	1,492
c) Provisions	10,805	10,013
d) Current Tax Liabilities (Net)	236	-
Sub total -Current Liabilities	28,053	26,045
TOTAL EQUITY AND LIABILITIES	75,551	74,311

Figures for the previous period/year have been rearranged /reclassified wherever necessary, to correspond with current period/year presentation.



Place: Mumbai
Date: 23rd July, 2022

For and on behalf of the Board of Directors
of Kewal Kiran Clothing Limited

sd/-
Kewalchand P. Jain
Chairman & Managing Director
Din No: 00029730

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Independent auditor's report on audited standalone quarterly financial results of Kewal Kiran Clothing Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Kewal Kiran Clothing Limited

Opinion

1. We have audited the accompanying standalone financial results of Kewal Kiran Clothing Limited ("the Company") for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

4. These quarterly financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



5. In preparing the standalone financials results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial results is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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(formerly Khimji Kunverji & Co LLP)

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 2233494ANMRE09922



Place: Mumbai

Date: 23 July 2022

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Independent auditor's report on audited consolidated quarterly financial results of Kewal Kiran Clothing Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
Kewal Kiran Clothing Limited

Opinion

1. We have audited the accompanying consolidated financial results of Kewal Kiran Clothing Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture, for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited interim financial statements of the subsidiary and of the joint venture, the aforesaid consolidated financial results:
 - 2.1. includes the results of the following entities;

#	Name of the entity	Relationship
1	Kewal Kiran Clothing Limited	Holding Company
2	K-Lounge Lifestyle Limited	Wholly Owned Subsidiary
3	White Knitwears Private Limited	Joint Venture

- 2.2. is presented in accordance with the requirements of the Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the quarter ended 30 June 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. These quarterly consolidated financial results have been prepared on the basis of the interim consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and of its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and the Group and of its joint venture and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its joint venture to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - 8.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or ~~business activities within the Group and its joint venture~~ to express an opinion on the



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(formerly Khimji Kunverji & Co LLP)

Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Results of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the interim financial statements of the wholly owned subsidiary included in the Statement, whose financial statements reflect total assets of Rs. 518.03 Lakhs as at 30 June 2022, total revenues of Rs. 3.03 Lakhs, total net profit after tax of Rs. 2.92 Lakhs and total comprehensive income of Rs. 2.92 Lakhs for quarter 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 5.96 Lakhs and total comprehensive loss of Rs. 5.96 Lakhs for the quarter ended 30 June 2022, as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been audited by us. These financial statements are audited by other auditors whose report is furnished to us by the management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the report of another auditor and the procedures performed by us as stated in paragraphs above.

Our opinion is not modified in respect of the above matter.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 2933494ANM0Y59345



Place: Mumbai

Date: 23 July 2022